



CoreLogic®

# CoreLogic® Home Price Index Report

FEBRUARY 2014

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## HOME PRICE INDEX - NATIONAL OVERVIEW

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- ▶ Home Prices Rise by 12.2 Percent Year Over Year in February
- ▶ Change Represents 24 Months of Consecutive Year-Over-Year Increases
- ▶ New CoreLogic HPI Forecast Indicates National Home Prices Are Expected to Rise 10.5 Percent Year Over Year in March 2014

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### HOME PRICES INCREASED

# 12.2%

NATIONWIDE COMPARED TO  
FEBRUARY 2013

Home prices, including distressed sales, increased by 12.2 percent in February 2014 compared to **January 2014**.\* February marks the 24<sup>th</sup> consecutive month of year-over-year home price gains.

Excluding distressed sales, home prices increased by 8.0 percent year over year.

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### CORELOGIC HPI™ INCREASED

# 0.8%

FEBRUARY FROM JANUARY

On a month-over-month basis, home prices increased by 0.8 percent in February compared to January\* data. Excluding distressed sales, home prices were up 0.9 percent month over month in February 2014.

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### HOME PRICES REMAIN

# -16.9%

BELOW APRIL 2006 PEAK

Despite gains in February, home prices nationwide remain 16.9 percent below their peak, which was set in April 2006.

Home prices, excluding distressed sales, were still 12.1 percent below the peak. Distressed sales is composed of short sales and real estate owned (REO) transactions.

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**“As the spring home-buying season kicks off, house price appreciation continues to be strong. Although prices should remain strong in the near term due to a short supply of homes on the market, price increases should moderate over the next year as home equity releases pent-up supply.”**

**Dr. Mark Fleming**, chief economist for CoreLogic

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\* January data was revised. Revisions with public records data are standard, and to ensure accuracy, CoreLogic incorporates the newly released public data to provide updated results.

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## SHORT-TERM PROJECTIONS

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**THE CORELOGIC HPI FORECASTS™ INDICATE THAT HOME PRICES, INCLUDING DISTRESSED SALES, ARE PROJECTED TO INCREASE**

**0.5%**

month over month from February 2014 to March 2014.

The forecast indicates that home prices, including distressed sales, are expected to increase 10.5 percent year over year from March 2013 to March 2014.

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**EXCLUDING DISTRESSED SALES, HOME PRICES ARE POISED TO RISE**

**0.4%**

month over month from February 2014 to March 2014 and 9.3 percent year over year from March 2013 to March 2014.

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**“February marks two straight years of year-over-year gains in national prices across the United States. The consistent upward movement in home prices should ultimately prove to be an important stimulant for higher levels of sustained market activity and growth in the housing economy.”**

**Anand Nallathambi**, president and CEO of CoreLogic

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The CoreLogic HPI Forecasts are a monthly forecast built on the CoreLogic HPI and other economic variables.

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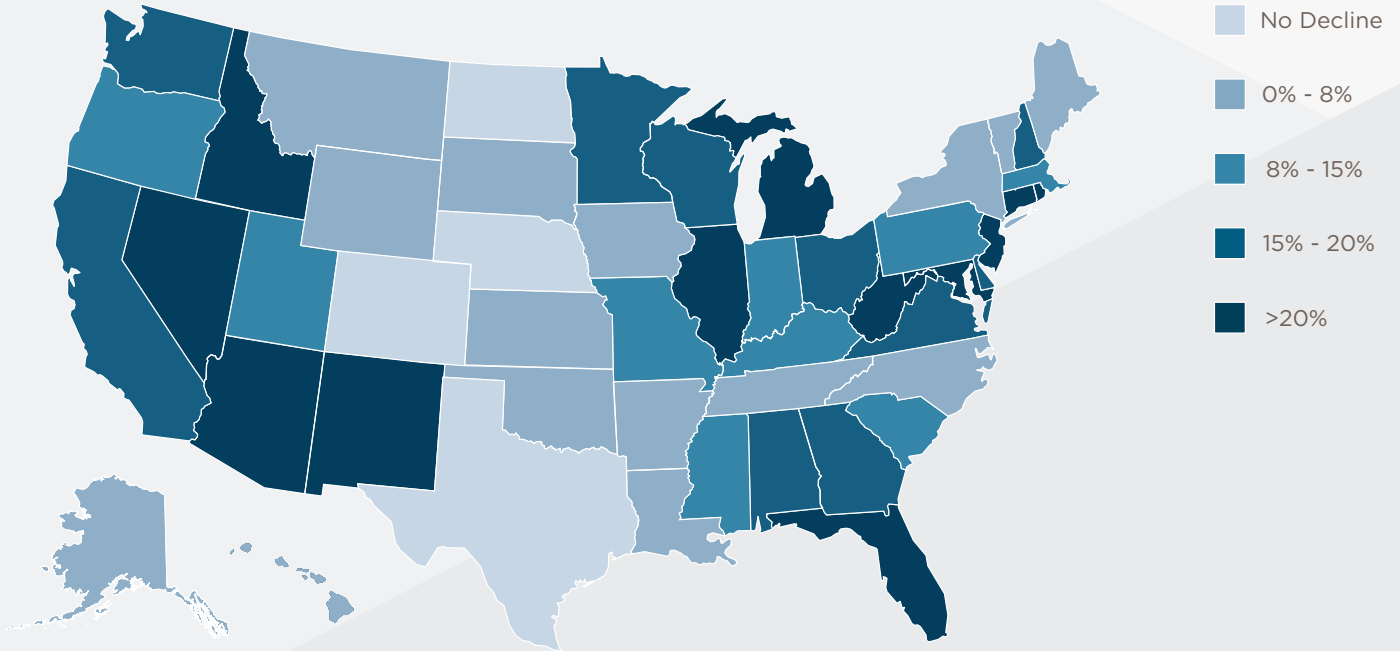
# PERCENTAGE CHANGE IN HOME PRICES YEAR OVER YEAR



Source: CoreLogic February 2014

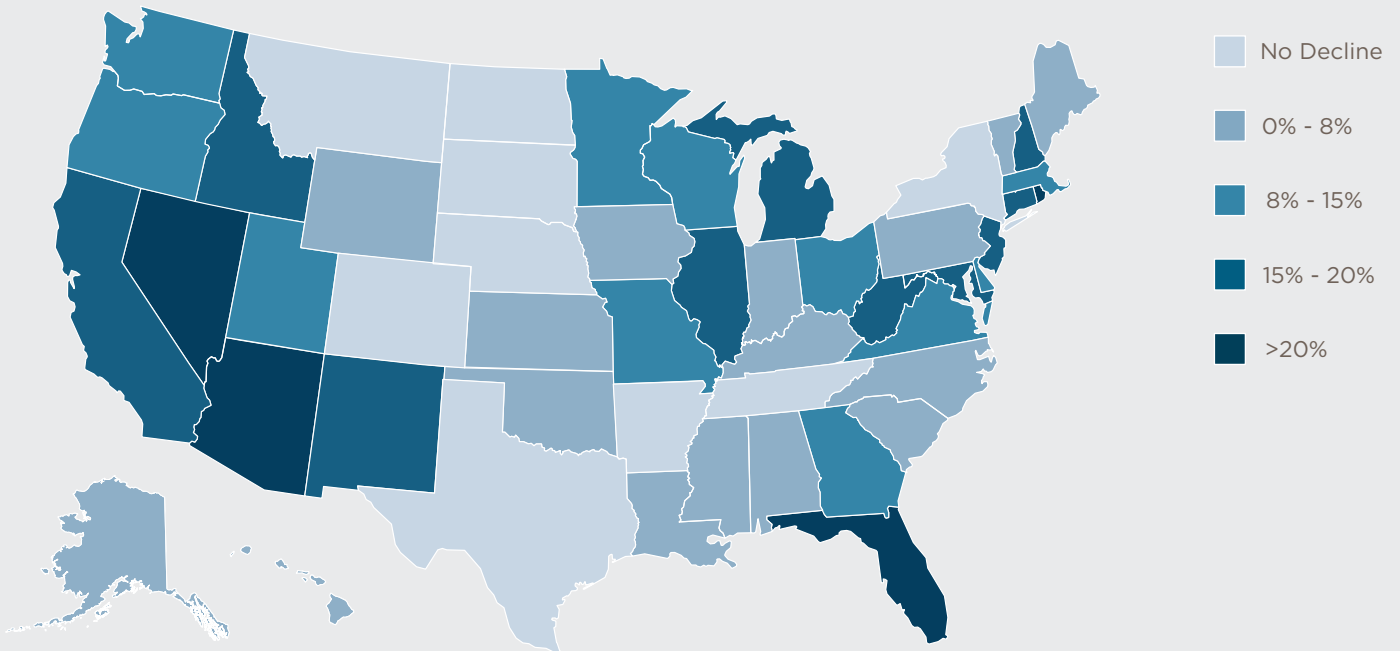
# NATIONAL SNAPSHOT

► HPI peak-to-current change including distressed sales



Source: CoreLogic HPI, single-family combined series, as of February 2014

► HPI peak-to-current change excluding distressed sales



Source: CoreLogic HPI, single-family combined excluding distressed sales series, as of February 2014

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## STATE HIGHLIGHTS

ALL 50 STATES AND THE DISTRICT OF COLUMBIA SHOWED YEAR-OVER-YEAR HOME PRICE APPRECIATION FOR FEBRUARY WHEN DISTRESSED SALES WERE EXCLUDED

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TWENTY TWO STATES ARE AT OR WITHIN 10 PERCENT OF THEIR HOME PRICE PEAKS

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- ▶ Including distressed sales, five states registering largest year-over-year home price appreciation in February

CALIFORNIA	NEVADA	GEORGIA	OREGON	MICHIGAN
<b>+19.8%</b>	<b>+18.5%</b>	<b>+14.2%</b>	<b>+13.8%</b>	<b>+13.5%</b>

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- ▶ Excluding distressed sales, five states registering largest year-over-year home price appreciation in February

CALIFORNIA	NEVADA	FLORIDA	WASHINGTON	HAWAII
<b>+15.9%</b>	<b>+14.6%</b>	<b>+13.1%</b>	<b>+11.5%</b>	<b>+11.5%</b>

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- ▶ Five states remaining furthest from peak values in February

NEVADA	FLORIDA	RHODE ISLAND	ARIZONA	WEST VIRGINIA
<b>-39.9%</b>	<b>-36.4%</b>	<b>-30.9%</b>	<b>-30.5%</b>	<b>-26.6%</b>

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ONLY FOUR CORE BASED STATISTICAL AREAS (CBSAs) DID NOT SHOW YEAR-OVER-YEAR INCREASES IN FEBRUARY: LITTLE ROCK-NORTH LITTLE ROCK-CONWAY, ARK., MILWAUKEE-WAUKESHA-WEST ALLIS, WIS., ROCHESTER, N.Y. AND VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA.-N.C

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## METROPOLITAN AREA HIGHLIGHTS

METROPOLITAN AREA	SINGLE FAMILY (INCLUDING DISTRESSED)	SINGLE FAMILY (EXCLUDING DISTRESSED)
Riverside-San Bernardino-Ontario, CA	22.2%	18.8%
Los Angeles-Long Beach-Glendale, CA	18.8%	15.3%
Atlanta-Sandy Springs-Roswell, GA	16.7%	12.7%
Houston-The Woodlands-Sugar Land, TX	13.6%	12.0%
Phoenix-Mesa-Scottsdale, AZ	12.5%	10.7%
Chicago-Naperville-Arlington Heights, IL	11.8%	12.4%
Dallas-Plano-Irving, TX	11.3%	9.8%
New York-Jersey City-White Plains, NY-NJ	9.5%	9.9%
Minneapolis-St. Paul-Bloomington, MN-WI	8.9%	9.5%
Washington-Arlington-Alexandria, DC-VA-MD-WV	8.1%	7.3%

Source: CoreLogic

# 96

**OF THE TOP 100 CORE BASED STATISTICAL AREAS (CBSAs) MEASURED BY POPULATION SHOWED YEAR-OVER-YEAR INCREASES IN FEBRUARY 2014.**

## STATE LEVEL DETAIL

### SINGLE-FAMILY INCLUDING DISTRESSED

STATE	12-MONTH HPI CHANGE	3-MONTH	1-MONTH	PEAK-TO-CURRENT HPI CHANGE	PEAK DATE
Alabama	7.0%	0.4%	-0.5%	-16.0%	AUG-2007
Alaska	3.9%	-0.4%	0.0%	-2.3%	AUG-2013
Arizona	12.5%	1.9%	0.9%	-30.5%	JUN-2006
Arkansas	0.5%	0.6%	0.0%	-3.8%	JUL-2007
California	19.8%	1.7%	1.0%	-19.8%	MAY-2006
Colorado	8.7%	0.9%	0.4%	0.0%	FEB-2014
Connecticut	6.2%	2.0%	0.6%	-21.9%	JUL-2006
Delaware	6.7%	-0.9%	-0.2%	-18.3%	JUN-2007
District of Columbia	8.4%	3.3%	2.8%	0.0%	FEB-2014
Florida	12.3%	2.2%	0.5%	-36.4%	OCT-2006
Georgia	14.2%	0.1%	-0.3%	-15.1%	DEC-2006
Hawaii	12.8%	4.8%	1.0%	-6.1%	OCT-2006
Idaho	9.9%	-1.9%	0.1%	-20.7%	MAY-2007
Illinois	10.0%	-2.2%	-0.2%	-26.4%	NOV-2006
Indiana	5.0%	0.8%	0.3%	-8.6%	JUL-2007
Iowa	1.9%	-2.4%	-0.6%	-2.5%	AUG-2013
Kansas	4.9%	1.2%	1.0%	-7.6%	AUG-2007
Kentucky	0.4%	-2.9%	-0.9%	-9.1%	SEP-2006
Louisiana	4.5%	1.8%	-0.7%	-0.8%	JUL-2013
Maine	9.2%	2.7%	-0.4%	-7.7%	JUL-2007
Maryland	6.7%	0.0%	-0.3%	-23.6%	NOV-2006
Massachusetts	8.3%	0.2%	-0.1%	-12.6%	OCT-2005
Michigan	13.5%	-2.4%	-0.6%	-26.2%	NOV-2005
Minnesota	8.6%	-1.3%	-0.6%	-16.3%	JUN-2006
Mississippi	2.3%	1.2%	0.6%	-12.1%	OCT-2007
Missouri	7.8%	-0.5%	0.0%	-14.9%	SEP-2006

### NATIONAL HPI

12-month change:  
**12.2%**

3-month change:  
**1.2%**

1-month change:  
**0.8%**

Peak-to-current  
change:  
**-16.9%**

Peak date:  
**April 2006**

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PAGE 9**



## STATE LEVEL DETAIL

### SINGLE-FAMILY INCLUDING DISTRESSED

STATE	12-MONTH HPI CHANGE	3-MONTH	1-MONTH	PEAK-TO-CURRENT HPI CHANGE	PEAK DATE
Montana	8.1%	1.9%	0.9%	-3.0%	AUG-2007
Nebraska	4.7%	0.6%	0.3%	0.0%	FEB-2014
Nevada	18.5%	1.1%	0.6%	-39.9%	MAR-2006
New Hampshire	6.2%	-2.4%	0.4%	-18.6%	SEP-2005
New Jersey	7.3%	0.6%	0.2%	-23.3%	JUN-2006
New Mexico	2.7%	-1.0%	0.5%	-20.7%	MAY-2007
New York	10.6%	5.3%	2.4%	-1.3%	NOV-2006
North Carolina	8.0%	1.8%	1.0%	-5.2%	AUG-2007
North Dakota	8.2%	2.0%	1.2%	0.0%	FEB-2014
Ohio	6.1%	-2.1%	-0.9%	-15.8%	OCT-2005
Oklahoma	1.2%	-0.9%	-0.9%	-1.7%	JUL-2013
Oregon	13.8%	2.2%	1.5%	-13.6%	JUL-2007
Pennsylvania	3.8%	-0.1%	0.0%	-10.3%	SEP-2006
Rhode Island	6.4%	-0.1%	0.0%	-30.9%	OCT-2005
South Carolina	10.0%	0.7%	-0.4%	-8.1%	APR-2007
South Dakota	3.5%	0.4%	0.1%	-0.7%	AUG-2013
Tennessee	7.9%	0.6%	0.4%	-5.1%	JUN-2007
Texas	10.2%	2.5%	1.3%	0.0%	FEB-2014
Utah	9.6%	1.7%	0.9%	-14.3%	JUN-2007
Vermont	5.8%	2.3%	0.5%	-2.1%	SEP-2013
Virginia	5.4%	-0.2%	0.5%	-16.7%	MAY-2006
Washington	11.8%	1.0%	1.6%	-15.8%	JUL-2007
West Virginia	6.6%	0.4%	0.8%	-26.6%	AUG-2005
Wisconsin	0.9%	-3.2%	-1.0%	-16.4%	SEP-2006
Wyoming	10.2%	1.4%	2.0%	-1.1%	JUN-2013

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Alabama	8.6%	3.2%	-0.2%	-6.6%	JUL-2007
Alaska	4.1%	0.6%	0.1%	-1.4%	AUG-2013
Arizona	11.0%	1.7%	0.7%	-28.6%	JUL-2006
Arkansas	5.0%	3.2%	1.3%	0.0%	FEB-2014
California	15.9%	1.7%	0.8%	-18.2%	MAY-2006
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PAGE 11**

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## MORE INSIGHTS

The **CoreLogic Insights Blog** ([corelogic.com/blog](http://corelogic.com/blog)) provides an expanded perspective on housing economies and property markets, including policy, trends, regulation and compliance. Please visit the blog for timely analysis, thought-provoking data visualizations and unique commentary from our team in the Office of the Chief Economist.

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## CORELOGIC HPI METHODOLOGY

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The CoreLogic HPI incorporates more than 30 years' worth of repeat sales transactions, representing more than 65 million observations sourced from CoreLogic industry-leading property information and its securities and servicing databases. The CoreLogic HPI provides a multi-tier market evaluation based on price, time between sales, property type, loan type (conforming vs. nonconforming) and distressed sales. The CoreLogic HPI is a repeat-sales index that tracks increases and decreases in sales prices for the same homes over time, including single-family attached and single-family detached homes, which provides a more accurate "constant-quality" view of pricing trends than basing analysis on all home sales.

6,993 ZIP codes (58 percent of total U.S. population), 638 Core Based Statistical Areas (86 percent of total U.S. population) and 1,239 counties (84 percent of total U.S. population) located in all 50 states and the District of Columbia.

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### ABOUT CORELOGIC

CoreLogic (NYSE: CLGX) is a leading global property information, analytics and data-enabled services provider. The company's combined data from public, contributory and proprietary sources includes over 3.3 billion records spanning more than 40 years, providing detailed coverage of property, mortgages and other encumbrances, consumer credit, tenancy, location, hazard risk and related performance information. The markets CoreLogic serves include real estate and mortgage finance, insurance, capital markets, and the public sector. CoreLogic delivers value to clients through unique data, analytics, workflow technology, advisory and managed services. Clients rely on CoreLogic to help identify and manage growth opportunities, improve performance and mitigate risk. Headquartered in Irvine, Calif., CoreLogic operates in North America, Western Europe and Asia Pacific. For more information, please visit [www.corelogic.com](http://www.corelogic.com).

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